

BY-LAWS

of

LARCHMONT VILLAGE PROPERTY OWNERS ASSOCIATION
(a non-profit corporation)

ARTICLE I

Name and Object

SECTION 1. -NAME. The name of the Association is LARCHMONT VILLAGE PROPERTY OWNERS ASSOCIATION.

SECTION 2. -PURPOSE AND OBJECTIVES. The Association is organized for the purpose of advancing the commercial and civic interests of Larchmont Village property owners.

SECTION 3. -NON POLITICAL. The Association is nonpartisan, nonsectarian, nonsectional and no member or members shall on behalf of this Association or in its name take part in or lend its support to the election or appointment of any candidate for public office.

ARTICLE II

Membership

SECTION 1. -ADMISSION. All owners of property located on Larchmont Boulevard, between Beverly Boulevard and 1st Street, by virtue of their ownership status, are automatically members in the Association.

SECTION 2. -DUES. There will be no dues associated with membership in the association. Each property owner is assessed by the City of Los Angeles as an owner within the Larchmont Property Business Improvement District.

SECTION 3. -VOTING PRIVILEGES. Each member in this Association in good standing shall be entitled to cast one vote and a vote may be cast by a duly authorized representative or by proxy.

SECTION 4. -ARREARS IN DUES. Should any member not pay their Los Angeles County property taxes, which includes an assessment for the Larchmont Property Business Improvement District, then their membership shall be suspended until taxes are current.

SECTION 5. -MEMBERSHIP RESIGNATION. Membership in the association will terminate upon sale of property in the area designated by the association.

SECTION 6. -CHANGE OF REPRESENTATIVE. Any person, firm or corporation shall have the right at any time to change its representative upon written notice to the Association.

SECTION 7. -HONORARY MEMBERSHIP. Distinction in public affairs shall confer eligibility to honorary membership. Honorary membership shall include all the privileges of active membership, except that of holding office and voting. Election to honorary membership shall require the majority vote of the Board of Directors. Honorary members shall be exempt from payment of dues.

ARTICLE III

Meetings of Members

SECTION 1. -ANNUAL MEETING. There shall be an annual meeting of the regular members of the Association to be held in the City of Los Angeles, County of Los Angeles, State of California, on the second Monday of June in each year. At each annual meeting of regular members of the Association, there shall be elected a Board of Directors of the Association for the ensuing year, at which meeting each regular member shall be entitled to one vote, and at which meeting such other business may be transacted as may be found, from time to time, necessary, desirable or useful.

SECTION 2. -PLACE OF MEETINGS. Membership meetings shall be held at such place as the Board of Directors may, from time to time, determine.

SECTION 3. -SPECIAL MEETINGS. Special meetings of the regular members of the Association may be called by the President or any two (2) directors. The Board of Directors shall call a membership meeting within thirty (30) days upon receipt of petition addressed to the Secretary and signed by not less than ten members.

SECTION 4. -QUORUM. Fifteen per cent (15%) of the members in good standing shall constitute a quorum at all membership meetings.

SECTION 5. -NOTICE OF MEETINGS. Notice of meetings of members shall be mailed to members at least two (2) weeks before the meeting.

ARTICLE IV

Board of Directors

SECTION 1. -NUMBER OF DIRECTORS AND TERM. The government of the Association and the direction of its work shall be vested in a Board of Directors consisting of four (4) members, all of whom shall be elected on even numbered years for a term of two years.

SECTION 2. -ELECTION OF BOARD. The Board of Directors shall be elected at the annual meeting of the Association or at a special meeting called for that purpose.

SECTION 3. -NOMINATING COMMITTEE. A nominating committee of not less than five members shall be appointed by the President thirty days prior to the election, whose duty it shall be to nominate from the membership of the Association as many members to be voted on for members of the Board of Directors as there are vacancies on the Board to be filled. The nominating committee shall file a list of the nominees recommended with the Secretary not later than fifteen days before the election.

SECTION 4. -LIST OF NOMINEES. The secretary shall mail to all members of the Association, two weeks prior to the election, a list of the nominees recommended by the nominating committee. Other nominations than the ones recommended by the committee may be made by any member by filing the name of the nominee with the Secretary within five days of date of notice.

SECTION 5. -VOTING. All voting for Directors shall be by ballot. A number of nominees corresponding with the number of directors to be elected who receive the highest number of votes shall be declared elected. In case of a tie, another ballot shall be cast as to the nominees so tied.

SECTION 6. -ELECTION JUDGES. The President shall appoint a committee of two judges who are not members of the Board of Directors or candidates for election which shall have supervision of the election until the results are ascertained.

SECTION 7. -BOARD MEETINGS. Meetings of the Board of Directors may be called by the President or by two (2) members of the Board. Notice of Board meetings shall be mailed to all Board members by the Secretary. Meetings shall be held not less frequently than every six months at such time and place as will be determined by the Board.

SECTION 8. -QUORUM. A majority of the Board of Directors shall constitute a quorum at all meetings of the Board of Directors.

SECTION 9. -VACANCIES. The Directors shall have power to fill all vacancies on the Board.

SECTION 10. -ACTION WITHOUT MEETING. Any action of the majority of the Board of Directors of the Association, although not at a regularly called meeting and the record thereof if assented to in writing by all of the other members of the Board, shall always be as valid and effective in all respects as if passed by the Board at a regular meeting.

SECTION 11. -POWERS OF DIRECTORS. The Board of Directors shall have the management of the business of the Association and, subject to the restrictions imposed by law, by the Articles of Incorporation or by these By-Laws, may exercise all of the powers of the Association.

SECTION 12. -CONTRACTS - PURCHASE OR SALE OF PROPERTY. Any transaction for the purchase or sale of property or contracts for services involving more than \$10,000.00 must first be approved at a membership meeting before execution by or under the directions of the Board of Directors or its officers.

ARTICLE V

Officers

SECTION 1. -ELECTION BY BOARD OF DIRECTORS. Within ten days after the annual election, the Directors shall meet and elect a president, a vice president, a secretary, and a treasurer, who shall hold office for one year unless sooner removed or until respective successors are elected. The president, vice president and treasurer shall be elected from the members of the Board of Directors. The secretary may be elected from the members of the Board of Directors or from the membership of the Association.

SECTION 2. -THE PRESIDENT shall preside at all meetings of the Association and of the Board of Directors, and perform all duties incident to this office. He shall, subject to the approval of the Board of Directors, appoint all committees and he shall be an ex officio member of all committees.

SECTION 3. -THE VICE PRESIDENT shall act in the absence of the President. In the absence of both the President and the Vice President, a member of the Board of Directors shall be chosen to act temporarily.

SECTION 4. -THE SECRETARY shall conduct the official correspondence, preserve all books, documents and communications, keep books of account, and maintain an accurate record of the proceedings of the Association and of the Board of Directors meetings.

SECTION 5. -THE TREASURER shall receive and disburse the funds of the Association. No disbursement in excess of \$200.00 shall be made unless it shall have been authorized and ordered by the Board of Directors. All disbursements shall be made by checks, which shall be signed by the President or Vice President and countersigned by the Treasurer. At frequent intervals the Treasurer shall make reports to the Board Directors, which may at its discretion require him or her to give acceptable bond at the expense of the Association, in such sum as the Board may determine, for the faithful performance of his duties.

ARTICLE VI

Committees

SECTION 1. -AUTHORIZATION. The Board of Directors shall authorize and define the powers and duties of all committees.

SECTION 2. -APPOINTMENT. The President shall appoint all committees, subject to confirmation by the Board of Directors.

SECTION 3. -MINUTES. Each committee shall keep regular minutes of their proceedings and report the same to the Board when required.

ARTICLE VII

Notice and Waiver of Notice

SECTION 1. -NOTICE - WAIVERS. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed post paid wrapper, addressed to the person entitled thereto at his last known post office address, and such notice shall be deemed to have been given on the day of such mailing. Any notice required to be given under these By-Laws may be waived by the person entitled thereto.

ARTICLE VIII

Discipline

SECTION 1. -EXPULSION OF MEMBERS. Any member who by his conduct violates any ethics, laws or rules of the Association may be expelled from membership by a three-quarters vote of the Board of Directors at a regular Board of Directors meeting, provided that said member shall have been given at least two days notice in writing of such pending action, and provided that the member may have been heard in his own behalf. Service of such notice may be by personal delivery, or by registered letter addressed to the member involved and mailed to his address last recorded on the membership records kept by the Treasurer. Any member expelled from the Association shall forfeit any and all interest in the assets and property rights of the Association and shall not be entitled to any refund of dues previously paid.

ARTICLE IX

Miscellaneous Provisions

SECTION 1. -THE PRINCIPAL OFFICE shall be established and maintained in the City of Los Angeles, County of Los Angeles, State of California.

SECTION 2. -LIABILITY OF MEMBERS. No member of this Association, either regular or otherwise, shall be personally or otherwise liable for any of the debts, liabilities and/or obligations of this Association.

SECTION 3. -CONTRIBUTIONS TO ASSOCIATION. This Association may accept gifts, legacies, donations and/or contributions and in any amount and any form, from time to time, upon such terms and conditions as may be decided from time to time by the Board of Directors.

SECTION 4. -DISSOLUTION. In the event of dissolution of the Association, all assets thereof shall be converted into cash and shall be distributed among all members in good standing at the date of the dissolution.

SECTION 5. -FISCAL YEAR. The fiscal year of this Association shall end December 31 of each year.

SECTION 6. -PARLIAMENTARY PROCEDURE. All questions of parliamentary procedure shall be determined according to the latest edition of Roberts' Rules of Order.

ARTICLE X

Amendments

SECTION 1. -BY MEMBERS. The regular members, by the affirmative vote of the holders of a majority of such memberships in force, may amend or alter any of these By-Laws at any meeting provided the substance of the proposed amendment shall have been stated in the notice of the meeting.

SECTION 2. -BY BOARD OF DIRECTORS. The Board of Directors, by the affirmative vote of a majority of the Directors may amend or alter any of these By-Laws at any meeting provided notice of the proposed amendment shall have been sent to all members not less than ten days prior to such meeting of the Board of Directors, so that members may appear to voice any opinions.